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MELVILLE SHOE CORPORATION

ANNUAL REPORT

• 1948 •

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MELVILLE SHOE CORPORATION

ANNUAL REPORT 1948

J. F. McELWAIN COMPANY
JOHN WARD MEN'S SHOES
THOM McAN

EXECUTIVE OFFICES: 25 WEST 43RD STREET, NEW YORK 18

MELVILLE SHOE CORPORATION

Directors

J. FRANKLIN McELWAIN, *Chairman*

FREDERIC ATTWOOD
GEORGE DICK
ROBERT C. ERB
LESTER R. FALLON
JOEL E. FISHER
FREDERICK S. LITTLE
WARD MELVILLE
JOSEPH L. MERRILL
FRANCIS P. MURPHY
SEWARD M. PATERSON

J. BRENT WELLS

Officers

WARD MELVILLE, *President*
LESTER R. FALLON, *Executive Vice-President*
J. L. MERRILL, *Vice-President*
GEORGE DICK, *Vice-President*
J. BRENT WELLS, *Vice-President*
JOHN B. FITCH, *Vice-President*
EDWARD W. HEMPHILL, *Vice-President*
LEONARD A. SHEA, *Vice-President*
H. ALBERT BRODIN, *Treasurer*
JOEL E. FISHER, *Secretary*
FRANK SOKOL, *Assistant Treasurer*
ARTHUR PAAR, *Assistant Secretary*

Counsel

DAVIS POLK WARDWELL SUNDERLAND & KIENDL

Auditors

PEAT, MARWICK, MITCHELL AND CO.

Transfer Agent

IRVING TRUST COMPANY
1 Wall Street, New York 15

Registrar

CITY BANK FARMERS TRUST CO.
22 William Street, New York 15

ACCOUNTANTS' REPORT

To the Board of Directors,
Melville Shoe Corporation,
New York, New York.

We have examined the consolidated balance sheet of Melville Shoe Corporation and Subsidiary Companies as of December 31, 1948 and the related statements of consolidated income and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and earned surplus, with notes thereon, present fairly the financial position of Melville Shoe Corporation and Subsidiary Companies at December 31, 1948 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

February 18, 1949.

Stores, Sales and Earnings

FOR THE YEARS 1930–1948

Year	Stores at Year-end	Pairs Sold Retail	Pairs Per Store	Retail Sales	Factory Sales	Total Sales	Wages and Compensation	Taxes	Income Before Federal I & E P Taxes*	Income After Taxes	Earnings Per Common Share†	Dividends Per Common Share‡
1930	480	6,515,190	13,375	$28,654,300	$12,620,525	$41,274,825	$6,125,454	$ 525,925	$2,305,797	$2,061,099	$ .88	$ .50
1931	476	6,470,720	13,577	26,286,518	11,600,146	37,886,664	5,851,530	512,681	1,884,777	1,656,660	.69	.50
1932	499	5,731,535	11,953	20,594,311	8,497,864	29,092,175	4,669,608	367,652	1,306,012	1,185,338	.48	.38
1933	535	6,369,254	12,489	21,112,783	10,631,665	31,744,448	5,367,621	592,982	2,345,562	2,069,059	.88	.30
1934	588	7,686,068	13,635	27,215,927	14,398,684	41,614,611	6,834,385	770,788	3,072,171	2,634,265	1.14	.45
1935	609	9,085,155	15,388	30,355,524	16,947,267	47,302,791	7,765,484	871,106	3,477,078	3,001,984	1.31	.72
1936	651	9,907,356	15,654	35,300,758	19,578,204	54,878,962	8,630,006	1,283,826	4,282,927	3,534,897	1.55	1.25
1937	690	10,314,791	15,388	38,155,438	22,199,736	60,355,174	9,976,537	1,335,660	3,344,873	2,801,695	1.22	1.25
1938	677	10,146,182	14,732	36,042,285	19,053,609	55,095,894	9,390,127	1,364,004	2,808,403	2,295,534	.99	.75
1939	663	10,713,767	16,058	38,326,853	21,721,707	60,048,560	9,913,010	1,625,112	3,873,292	3,141,161	1.37	1.00
1940	666	10,933,085	16,458	40,260,777	22,446,029	62,706,806	9,847,880	1,921,556	4,339,218	3,210,961	1.40	1.12
1941	659	12,220,781	18,427	46,653,910	28,588,553	75,242,463	11,982,680	2,789,468	4,753,348	2,924,275	1.27	1.12
1942	579	11,857,383	19,020	51,644,040	36,982,550	88,626,590	13,990,280	5,714,719	7,478,200	2,582,863	1.12	1.00
1943	556	8,797,480	15,621	39,238,096	29,288,336	68,526,432	11,778,538	2,985,542	4,674,122	2,452,069	1.06	1.00
1944	549	8,397,002	15,234	37,051,163	33,238,881	70,290,044	13,018,344	2,545,030	3,884,527	2,192,797	.94	1.00
1945	536	8,840,691	16,338	41,216,792	34,956,285	76,173,077	14,038,031	3,008,300	4,631,577	2,400,907	1.03	1.00
1946	519	11,599,430	22,098	60,213,552	35,072,592	95,286,144	15,728,749	3,397,749	6,586,968	3,895,968	1.72	1.15
1947	519	11,017,192	21,364	71,992,773	48,566,594	120,559,367	18,747,576	4,971,733	9,437,690	5,419,690	2.45	1.65
1948	547	10,658,054	20,117	75,568,381	48,446,862	124,015,243	19,842,748	4,919,880	9,655,816	5,907,816	2.64	1.80

**Actual union of Melville Shoe Corporation and J. F. McElwain Company did not occur until December 22, 1939.*

†On basis of the capitalization of Melville Shoe Corporation as of December 31, 1948, which is after giving effect to changes in the number of common shares outstanding.

‡On stock outstanding each year. Adjusted, all years, for 2-for-1 split; adjusted, before 1940, on basis of reclassification of stock incident to union with J. F. McElwain Co., which involved exchange of 1 share of old common stock for 2 shares of new common stock and 1-10 share of preferred stock.

Stores of Melville Shoe Corporation

as at December 31, 1948

JOHN WARD—11 STORES

Boston
Bronx
Brooklyn (2)
Newark
New York (4)
Philadelphia
Washington

THOM McAN—536 STORES (Including Leased Departments)

(in 311 cities in 41 states and the District of Columbia)

ALABAMA (4)

Birmingham (2)
Mobile
Montgomery

ARIZONA (2)

Phoenix
Tucson

ARKANSAS (1)

Little Rock

CALIFORNIA (13)

Glendale
Los Angeles
Modesto
Oakland (2)
Palo Alto
Richmond
Sacramento
San Bernardino
San Diego
San Francisco (2)
San Jose

COLORADO (2)

Denver (2)

CONNECTICUT (20)

Bridgeport (2)
Bristol
Danbury
Derby
Hartford (3)
Meriden
Middletown
New Britain
New Haven (3)
New London
Norwich
South Manchester
South Norwalk
Stamford
Waterbury

DELAWARE (1)

Wilmington

DISTRICT OF COLUMBIA (4)

Washington (4)

FLORIDA (12)

Ft. Lauderdale
Jacksonville (2)
Lakeland
Miami (2)
Orlando
Pensacola
St. Petersburg
Tampa
West Palm Beach
Ybor City

GEORGIA (6)

Atlanta (2)
Augusta
Columbus
Macon
Savannah

ILLINOIS (25)

Aurora
Chicago (15)
Danville
Decatur
Joliet
Kankakee
Moline
Peoria
Quincy
Rock Island
Springfield

INDIANA (15)

Anderson
Elkhart
Evansville
Fort Wayne (2)
Gary
Hammond
Indianapolis (3)
Lafayette
Marion
Muncie
Richmond
South Bend

IOWA (2)

Davenport
Des Moines

KENTUCKY (8)

Ashland
Covington
Lexington
Louisville (3)
Newport
Paducah

LOUISIANA (6)

Baton Rouge
Monroe
New Orleans (3)
Shreveport

MAINE (2)

Lewiston
Portland

MARYLAND (12)

Baltimore (10)
Cumberland
Hagerstown

MASSACHUSETTS (43)

Allston
Attleboro
Boston (3)
Brockton
Cambridge
Chelsea
Dorchester (2)
East Boston
Everett
Fall River
Fitchburg
Framingham
Gloucester
Haverhill
Holyoke
Hyde Park
Lawrence (2)
Lowell
Lynn (2)
Malden
Milford
New Bedford (2)
Norwood
Pittsfield
Quincy
Roslindale
Roxbury
Salem
Somerville
South Boston
Springfield (2)
Wakefield
Waltham
Woburn
Worcester (2)

MICHIGAN (26)

Ann Arbor
Battle Creek
Dearborn
Detroit (10)
Ferndale
Flint
Grand Rapids
Hamtramck
Highland Park
Jackson
Kalamazoo
Lansing
Muskegon
Pontiac
Port Huron
River Rouge
Saginaw

MINNESOTA (5)

Duluth
Minneapolis (3)
St. Paul

MISSISSIPPI (5)

Biloxi
Greenville
Jackson
Meridian
Vicksburg

MISSOURI (15)

Kansas City (3)
Maplewood
St. Joseph
St. Louis (10)

NEBRASKA (2)

Lincoln
Omaha

NEW HAMPSHIRE (2)

Manchester
Portsmouth

NEW JERSEY (34)

Asbury Park
Atlantic City
Bayonne
Bergenfield
Bloomfield
Camden (2)
Elizabeth
Hackensack
Harrison
Hoboken
Irvington
Jersey City (4)
Morristown
Newark (7)
New Brunswick
Orange
Passaic
Paterson
Plainfield
Red Bank
Trenton
Union
Union City
West New York

NEW MEXICO (1)

Albuquerque

NEW YORK (112)

Albany (3)
Amsterdam
Bay Shore
Binghamton
Buffalo (6)
Elmira
Freeport
Glens Falls
Hempstead
Huntington
Jamestown
Kenmore
Lynbrook
Mount Vernon
Newburgh
New Rochelle

New York:
- Manhattan (21)
- Bronx (12)
- Brooklyn (25)
- Queens (15)
- Richmond (2)

Niagara Falls
Peekskill
Port Chester
Poughkeepsie
Rochester (2)
Schenectady
Syracuse (2)
Troy
Utica (2)
Yonkers
White Plains

Melville Shoe Corporation and Subsidiary Companies

NOTES TO FINANCIAL STATEMENTS

(1) *Inventories:*

Inventories have been determined on the basis of physical inventories taken principally during the latter part of the year and adjusted to the end of the year. A substantial part of the physical inventories was observed by the Companies' independent public accountants who also tested the inventory prices and computations. The Companies continued the policy of determining inventories by the elective method ("last-in, first-out") provided for in the Revenue Act of 1939 except as to approximately $1,877,000 at December 31, 1948 and $1,542,000 at December 31, 1947 stated at the lower of cost or replacement market (cost being computed principally on the basis of current averages by classes, with some materials on the basis of specific invoice cost).

(2) *Preferred stock retirement fund:*

Under the sinking fund provisions of the Certificate of Incorporation relating to the preferred stock $207,511 is required to be paid on August 2, 1949.

(3) *Common stock:*

The excess of common stock capital liability over the aggregate par value of issued shares amounting to $6,159,327 at December 31, 1948 represents capital arising from conversion of preferred shares of the par value of $100 each into common shares of the par value of $1 each and is included in common stock capital because of statutory requirements and resolution of the Board of Directors.

Melville Shoe Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED EARNED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1948

Consolidated earned surplus as of December 31, 1947		$ 7,462,321
Net income for the year ended December 31, 1948		5,907,816
		13,370,137
DEDUCT:		
Cash dividends paid:		
Preferred Stock—4%	$ 140,333	
Common Stock—$1.80 per share	3,899,068	4,039,401
Consolidated earned surplus as of December 31, 1948		$ 9,330,736

See page 14 for notes to financial statements

Melville Shoe Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1948 AND 1947

	1948	1947
SALES:		
Store and factory sales	$124,015,243	$120,559,367
Store sales (1948: $75,568,381; 1947: $71,992,773)		
Factory sales (1948: 48,446,862; 1947: 48,566,594)		
Less Inter-company sales	40,421,982	43,413,417
Net sales	83,593,261	77,145,950
Cost of sales and store operating, selling, general and administrative expenses	73,116,831	67,264,835
	$ 10,476,430	$ 9,881,115
DEDUCT:		
Depreciation	714,094	383,701
Employees' retirement plan	174,791	153,494
Other charges	48,624	106,332
	937,509	643,527
	$ 9,538,921	$ 9,237,588
ADD:		
Net profit on real estate operations	46,536	39,943
Refund of prior years Federal taxes	10,809	46,223
Other income	59,550	113,936
	116,895	200,102
Net income before Federal taxes on income	$ 9,655,816	$ 9,437,690
Provision for Federal taxes on income	3,748,000	4,018,000
Net Income	$ 5,907,816	$ 5,419,690

See page 14 for notes to financial statements

and Subsidiary Companies

OF DECEMBER 31, 1948 AND 1947

LIABILITIES

	December 31 1948	1947
CURRENT LIABILITIES:		
Accounts payable	$ 2,285,006	$ 3,281,774
Accrued taxes, rents, royalties, and sundry expenses	1,858,965	1,925,374
Provision for Federal taxes on income	4,291,034	4,308,962
Total Current Liabilities	$ 8,435,005	$ 9,516,110
Store managers' security deposits and deposits on leases	115,852	112,317
Reserves for self-insurance, replacement of inventories maintained on "last-in, first-out" basis, etc.	288,694	265,938
CAPITAL STOCK:		
Preferred, 4% cumulative convertible (redeemable at $105 per share) par value $100 each:		
Authorized 80,000 shares.		
Issued 65,668 shares	6,566,800	6,566,800
Less 34,832 shares converted into common through 1948 and 25,558 shares through 1947	3,483,200	2,555,800
	3,083,600	4,011,000
Less Held for retirement, 6 shares	600	600
	3,083,000	4,010,400
Common, par value $1.00 each:		
Authorized (including 154,150 shares reserved in 1948 and 200,520 shares in 1947 for issuance on conversion of preferred stock) 2,500,000 shares.		
Issued 2,187,428 shares in 1948 and 2,141,058 shares in 1947 (par value $2,187,428 in 1948, $2,141,058 in 1947)	8,346,755	7,419,355
	$11,429,755	$11,429,755
EARNED SURPLUS	9,330,736	7,462,321
Total	$29,600,042	$28,786,441

Melville Shoe Corporation

CONSOLIDATED BALANCE SHEET AS

ASSETS

	December 31 1948	1947
CURRENT ASSETS:		
Cash in banks and on hand	$11,916,269	$10,715,904
United States Government securities, at cost	517,836	3,278,836
Accounts receivable, trade and miscellaneous, less Reserve for doubtful accounts	1,139,462	708,617
Inventories, at cost based on "last-in, first-out" method less Reserve for mark-downs:		
Finished goods	4,508,984	4,869,113
Work in process, raw materials and supplies	2,863,661	2,778,687
	7,372,645	7,647,800
Prepaid insurance, taxes, rents, supplies, etc.	576,411	518,078
Total Current Assets	$21,522,623	$22,869,235
Refunds of Federal taxes under Section 22(d) (6) of the Internal Revenue Code resulting from replacement of inventories maintained on "last-in, first-out" basis	1,472,794	1,408,449
INVESTMENTS:		
Cash and United States Government securities, at cost, held by bank as security for store managers' deposits	142,000	142,000
Cash surrender value of $764,000 of life insurance policies on life of the President	233,175	214,358
	$ 375,175	$ 356,358
FIXED ASSETS (at estimated replacement values at December 31, 1931, as determined by the Corporation, plus subsequent additions at cost):		
Land and buildings	1,764,504	1,746,715
Machinery and equipment	1,315,670	1,205,097
Store and office fixtures, improvements to leased store properties and miscellaneous equipment	8,517,593	6,600,334
	11,597,767	9,552,146
Less Reserve for depreciation and amortization	5,990,319	5,814,238
	$ 5,607,448	$ 3,737,908
Cash in preferred stock retirement fund	622,002	414,491
	$29,600,042	$28,786,441

See page 14 for notes to financial statements

position will continue to be strong. Thom McAn policy has always been based upon low costs made possible by mass production and distribution promptly reflected in the lowest possible shoe prices consistent with the maintenance of the Thom McAn standard of quality.

STORE OPERATIONS

During 1948 the company remodeled, enlarged or otherwise improved 80 stores; 18 stores were replaced by new stores in different locations in the same communities; 28 stores were opened in new communities.

CAPITAL IMPROVEMENTS

The company expended for capital additions and improvements $2,644,501 in 1948 against $1,675,577 in 1947. $576,433 was expended for maintenance and repairs compared with $648,558 in 1947. Depreciation charged against operations amounted to $714,094 as compared with $383,701 in 1947.

PROXIES

Proxies will be solicited on or about March 16, 1949 for the Annual Meeting to be held on April 4, 1949.

The year's results reflect the efficient and faithful efforts of the entire organization.

Respectfully submitted,

J. Franklin McElwain

CHAIRMAN OF THE BOARD

Ward McAneeley

PRESIDENT

March 11, 1949.

WAGES

The company's payments to employees, government, common stockholders, and the amount retained in the business, during the last two years were:

	1948	*1947*
Wages	$19,842,748	$18,747,576
Taxes—Federal, State and Local	4,919,880	4,971,733
Dividends on Common Stock	3,899,068	3,519,177
Retained in the Business	1,868,415	1,733,478

After payments for materials, merchandise, taxes and other necessary expenses and the amount retained in the business, 84% of the remaining distributable income went to the company's 7,173 employees. To the company's 7,451 stockholders was distributed the balance of 16%.

INVENTORY

At the end of the year the inventory amounted to $7,372,645 or 5.94% of total sales as compared with $7,647,800 or 6.34% of total sales on December 31, 1947. This is approximately our average for a number of years. The major portion of the inventory (about 75%) was computed at cost based on the last-in first-out method. This method values that portion of the inventory considerably below present market values, thereby protecting the company against possible inventory losses in the event of a drop in prices. Approximately 25% of the inventory (in 1948 about $1,800,000) was computed at the lower of average cost or market.

COSTS AND PRICES

Labor costs were higher in 1948 than in the previous year. Although there were substantial reductions in the cost of some materials, the reductions were not large enough to bring about lower shoe prices. During the last half of the year a trend toward consumer purchasing of lower priced footwear was noticeable. If this trend develops further the company's

$71,992,773 in 1947. Unit sales of shoes at retail for the year were 10,658,054 compared with 11,017,192 pairs sold in 1947. Total unit sales for the year both at retail and to outside customers were 11,939,419 compared with 11,531,036 pairs in 1947.

Hosiery sales were $6,279,791 compared with $6,622,822 in 1947. Unit sales of hosiery in 1948 were 13,906,662 pairs compared with 15,191,144 pairs in 1947.

Sales of the J. F. McElwain Company for 1948, including inter-company sales, were $48,446,862 compared with $48,566,594 in 1947.

CURRENT POSITION

At the end of the year, the total current assets were $21,522,623, of which $12,434,105 was cash and U. S. Government securities, as against current liabilities of $8,435,005, a ratio of 2.55.

The company had no bank loans during the year and has no funded indebtedness. No officer or director was indebted to the company during the year.

TAXES

The company's taxes for 1948 amounted to $4,919,880, which is equivalent to $2.25 per share of common stock outstanding.

Provision for Federal income taxes amounted to $3,748,000, which is the equivalent to $1.71 per share of common stock outstanding.

Highlights

	1948	*1947*
Sales:		
Factory	$ 48,446,862	$ 48,566,594
Stores	75,568,381	71,992,773
Total Sales	124,015,243	120,559,367
Inter-company Sales	40,421,982	43,413,417
Net Sales	83,593,261	77,145,950
Net Income After Taxes	5,907,816	5,419,690
Net Income Percent of Total Sales	4.76%	4.50%
Net Income Percent of Net Sales	7.07%	7.03%
Earnings Per Share of Common Stock	$2.64	$2.45
Dividend on Common Stock	3,899,068	3,519,177
Dividend Per Share of Common Stock	1.80	1.65
Retained in the Business	1,868,415	1,733,478
Wages and Compensation	19,842,748	18,747,576
Taxes—Federal, State and Local	4,919,880	4,971,733
Cash and Governments	12,434,105	13,994,740
Inventories	7,372,645	7,647,800
Total Current Assets	21,522,623	22,869,235
Total Current Liabilities	8,435,005	9,516,110
Net Working Capital	13,087,618	13,353,125
Ratio of Working Capital	2.55	2.40
Bank Loans, Mortgages or Funded Indebtedness	None	None
Capital Additions and Improvements	$2,644,501	$1,675,577
Maintenance and Repairs	576,433	648,558
Depreciation	714,094	383,701
Fixed Assets	11,597,767	9,552,146
Depreciation Reserve	5,990,319	5,814,238
Number of Stockholders	7,451	7,211
Number of Employees	7,173	7,062
Number of Stores	547	519
Number of Shares of Preferred Stock	30,836	40,110
Number of Shares of Common Stock	2,187,428	2,141,058

TO THE STOCKHOLDERS OF
MELVILLE SHOE CORPORATION:

The THIRTY-FIFTH annual report of Melville Shoe Corporation and subsidiaries for the year ending December 31, 1948, is submitted herewith. This report includes the J. F. McElwain Company, Melville Realty Co., Inc., and the R-W Realty Co., Inc.

NET INCOME

Consolidated net income for the year was the largest in the history of the company; it amounted to $5,907,816 as against $5,419,690 for the year 1947. This represents, after preferred dividends, earnings of $2.64 per share on common stock outstanding at the end of the year, which compared with $2.45 per share, on the same basis, in 1947.

DIVIDENDS

During the year, in addition to the regular dividends on the outstanding cumulative convertible preferred stock, there was paid $1.80 per share on the common stock. This compared with $1.65 per share in 1947. The company has paid dividends each year since 1916.

SALES

Total sales were $124,015,243 compared with $120,559,367 in 1947. Inter-company sales amounted to $40,421,982, leaving net sales of $83,593,261 compared with inter-company sales of $43,413,417 and net sales of $77,145,950 in 1947. Sales at retail amounted to $75,568,381 compared with

Character of Business

Melville Shoe Corporation, founded in 1892 and incorporated in 1914, is the largest integrated shoe manufacturing-retailing organization in the United States. It operates 547 stores in 311 cities in 41 states and the District of Columbia; 13 factories in New Hampshire and Massachusetts; a warehouse in Worcester, Massachusetts, that distributes shoes to all stores and serves as a record-keeping center for accounting and merchandise distribution information; a factory office in Boston and an executive headquarters in New York. Of the 547 stores, 536 are Thom McAn stores; 11 are John Ward stores located in the East. The Corporation is fourth in net sales and second in net earnings in the shoe industry.

Although 79 of the Thom McAn stores sell women's and children's shoes, in addition to men's and boys', 90% of the company's business is in men's and boys' shoes, hosiery and rubber footwear. All Thom McAn men's and boys' shoes are produced by our manufacturing affiliate, the J. F. McElwain Company, the largest manufacturer of men's dress welt shoes in the country.

Thom McAn men's shoes sell currently at $5.95 and $6.65, except in the Far West where the prices are slightly higher. The John Ward price range is from $9.00 to $16.00 and the shoes are styled for men in the higher income bracket.

J. F. McELWAIN COMPANY

Directors

J. FRANKLIN McELWAIN, *Chairman*

ROBERT C. ERB
RANDALL D. ESTEN
FRANCIS H. GLEASON
JAMES C. MACKAY
WARD MELVILLE
JOSEPH L. MERRILL
FRANCIS P. MURPHY
ROBERT A. T. NELSON
SEWARD M. PATERSON

Officers

ROBERT C. ERB, *President*
FRANCIS H. GLEASON, *Executive Vice-President*
FRANCIS P. MURPHY, *Vice-President*
SEWARD M. PATERSON, *Vice-President*
ROBERT A. T. NELSON, *Vice-President*
JAMES C. MACKAY, *Vice-President*
RANDALL D. ESTEN, *Treasurer*
CLINTON P. WALLACE, *Comptroller*
A. H. FISCHER, *Assistant Treasurer*

MELVILLE REALTY CO., INC. *and* THE R-W REALTY CO., INC.

ARTHUR PAAR, *President*
JAMES O. THOMAS, *Vice-President*
H. ALBERT BRODIN, *Treasurer*
JOEL E. FISHER, *Secretary*
BERTHA K. SMITH, *Assistant Secretary*

NORTH CAROLINA (8)
Asheville
Charlotte
Durham
Greensboro
High Point
Raleigh
Wilmington
Winston-Salem

OHIO (41)
Akron (3)
Alliance
Canton
Cincinnati (6)
Cleveland (10)
Columbus (3)
Dayton (3)
Hamilton
Lima
Lorain
Mansfield
Norwood
Portsmouth
Springfield
Steubenville
Toledo (3)
Warren
Youngstown (2)

OKLAHOMA (2)
Oklahoma City
Tulsa

OREGON (1)
Portland

PENNSYLVANIA (37)
Allentown
Altoona
Beaver Falls
Braddock
Chester
Erie (2)
Greensburg
Hazleton
Homestead
Johnstown
McKeesport
New Castle
Philadelphia (15)
Pittsburgh (3)
Pottsville
Reading
Scranton
Upper Darby
Wilkes-Barre
York

RHODE ISLAND (11)
Newport
Pawtucket (2)
Providence (5)
Westerly
West Warwick
Woonsocket

SOUTH CAROLINA (4)
Charleston
Columbia
Greenville
Spartanburg

TENNESSEE (6)
Chattanooga
Johnson City
Knoxville
Memphis (2)
Nashville

TEXAS (26)
Abilene
Amarillo
Austin
Baytown
Beaumont
Brownsville
Corpus Christi (2)
Dallas (3)
El Paso
Fort Worth (2)
Galveston
Houston (3)
Laredo
Port Arthur
San Antonio (3)
Tyler
Waco
Wichita Falls

UTAH (2)
Ogden
Salt Lake City

VERMONT (1)
Burlington

VIRGINIA (7)
Lynchburg
Newport News
Norfolk (2)
Portsmouth
Richmond
Roanoke

WASHINGTON (1)
Tacoma

WEST VIRGINIA (4)
Charleston
Clarksburg
Huntington
Wheeling

WISCONSIN (5)
Madison
Milwaukee (2)
Oshkosh
West Allis

MELVILLE SHOE CORPORATION

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ACCOUNTING AND GENERAL OFFICES AND WAREHOUSE:
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J. F. McELWAIN COMPANY

FACTORIES: Nashua, N. H. (4); Manchester, N. H. (7);
Athol, Mass. (1); Dover, N. H. (1)

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